IV.   <u>AMENDMENTS TO THE DRAWINGS</u>

- *<u>NO AMENDMENTS TO THE DRAWINGS</u>*

V. REMARKS/ARGUMENTS

- *STATUS OF THE CLAIMS*

Claim 1-23 are pending in this application. Claims 1-17 were previously canceled.

- *REJECTIONS TO THE CLAIMS*

The Examiner has rejected claims 18-23. Claims 18-23 have been rejected under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent Publication No. 2003/0177085 to Buckwalter et al. (Buckwalter).

- *35 U.S.C. 102(E) REJECTION*

  - *Examiner's Stance*

The Examiner has rejected claims 18-23 under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent Publication No. 2003/0177085 to Buckwalter et al. (Buckwalter).

  - *Applicant's Response*

Claim 18 has been rejected under 35 U.S.C. § 102(e) as being anticipated by Buckwalter. The Examiner alleges Buckwalter, at paragraphs 37, 39, 41-43, 49-51, fig. 5A, disclose the computer implemented method providing indications of market trade quality.

Applicants traverse the rejection and respectfully disagree with the Examiner. To establish prima facia obviousness of a claimed invention, the cited alleged prior art must disclose each and every limitation found in the claims, (MPEP 2143.03 All Claim Limitations Must Be

Taught or Suggested). The reference of Buckwalter does not disclose the subject matter claimed. The previously presented claim 18 explicitly differentiates the instant invention from the Buckwalter publication.

Citation by the Examiner of the subject matter recited at paragraphs 37 and 39 fail to teach intercepting one or more market order communications and intercepting one or more market order executions matching one of said stored market order identities.

Citation by the Examiner of the subject matter recited at paragraph 39 to allege that the reference discloses receiving real-time market data relative to one of said market order executions is in error. The reference only discloses NBBO information for the product at the time of the receipt of the order is captured and the order NBBO data is stored or otherwise associated with the customer order information. The reference does not disclose receiving real-time market data relative to one of said market order executions.

Citation by the Examiner of the subject matter recited at paragraphs 41-43 to allege that the reference discloses calculating one or more execution qualities in real-time is in error. The reference specifically discloses quality data may be generated by comparing various data stored and associated with each customer order. The citations referenced by the examiner are

directed to comparing order NBBO and execution NBBO and flagging certain customer

orders to identify anomalous trades requiring further scrutiny. Such disclosure does not teach

or suggest the present invention claimed by the Applicants.

The Examiner's citation of the subject matter recited at Figure 5A to allege that the

reference discloses conveying said one or more execution qualities to said trader is in error.

The recited figure does not teach the element of the claim, but displays order records that

have been executed, to the system operator (para 58). This does not convey real-time

execution qualities to the trader. Buckwalter is directed to providing information to the

operators of the system, which can be said to teach away from that of the present invention.

As stated above, in order for a cited reference to anticipate a claim, the cited reference

must disclose each and every limitation found in the claims. The Examiner has not

established a prima facia case of obviousness. In fact, Buckwalter can be said to teach away

from the present invention. Therefore, the applicants respectfully request the rejection be

withdrawn.

Claim 19 has been rejected under 35 U.S.C. § 102(e) as being anticipated by

Buckwalter. The Examiner alleges Buckwalter, at paragraph 43 disclose wherein the

conveyance of said one or more execution qualities as a result of departure of the value from predetermined limits. For the same reasons given above, in order for a cited reference to anticipate a claim, the cited reference must disclose each and every limitation found in the claims. Contrary to the Examiner's allegations, Buckwalter does not teach the limitations of independent claim 18 to which the present claim depends. Because the examiner has not established a prima facia case of obviousness, applicants respectfully request the rejection be withdrawn.

Claim 20 has been rejected under 35 U.S.C. § 102(e) as being anticipated by Buckwalter. The Examiner alleges Buckwalter, at paragraphs 48, 58, Figure 5A and Figure 3, item 550 disclose wherein said execution quality is conveyed to a trader via a display. For the same reasons given above, to anticipate a claim, the cited reference must disclose each and every limitation found in the claims. Contrary to the Examiner's allegations, Buckwalter does not teach the limitations of independent claim 18 to which the present claim depends. Because the examiner has not established a prima facia case of obviousness, applicants respectfully request the rejection be withdrawn.

Claim 21 has been rejected under 35 U.S.C. § 102(e) as being anticipated by Buckwalter. The Examiner alleges Buckwalter, at Figure 3, items 530, 515, 600, and paragraphs 50-53, teaches a computer implemented system for providing indications of market trade quality comprising at least one calculation module, wherein market trade execution quality calculations occur in real-time. The Examiner also alleges that Buckwalter at Figure 1, item 500 and paragraphs 48-51 teach a means for intercepting market trade communications. The Examiner further alleges that Buckwalter at Figure 3, item 550, Figure 5A and paragraph 48 and 58, teaches a means for conveying execution quality of one or more market trades. Applicants traverse the rejection and respectfully disagree with the Examiner.

The present claim of the invention is directed to a system and method for indicating market trade quality comprising at least one calculation module where the calculation of market trade execution quality occurs in real-time, a means for intercepting market trade communications, and a means for conveying execution quality of one or more market trades. As stated herein above, to establish a prima facia case of obviousness for a claimed invention, the alleged prior art must disclose each and every limitation found in the claims, (MPEP 2143.03 All Claim Limitations Must Be Taught or Suggested). Contrary to the Examiner's

allegations, the reference of Buckwalter does not disclose the subject matter claimed. The

previously presented claim 21 explicitly differentiates the instant invention from the

Buckwalter publication.

Citation by the Examiner of the subject matter recited at Figure 1 and 3, items 500,

530, 515, 600 and paragraphs 48-53 fail to teach at least one calculation module, wherein

market trade execution quality calculations occur in real-time. Contrary to what the

Examiner alleges, the references of Figure 3, specifically items 530, 515, and 600 do not

teach or suggest the same. The items disclose the provision for a storage device for a

program and data. No indication is made to address a module for calculating market trade

execution quality in real-time. Figure 3 depicts a program 515 and a quality database 600

stored on storage device 530. The recitation of paragraphs 50-53 do not teach or suggest a

calculation module wherein market trade execution quality calculations occur. In paragraph

50 Buckwalter discloses the programs may be used for controlling the processor and the

processor performs instructions of the program, however these citations do not teach or

suggest that a calculation module may be used as in the present invention. The disclosure

indicates that quality data may be generated on a substantially real-time basis (paragraph 53),

but does not disclose structure associated with such action. Buckwalter discloses that the

program 515 applies routing rules and may be configured as a neural network or perform

functionality of a trading system including execution core and router. No teaching or

suggestion of calculation modules for real-time quality data are taught or suggested.

The Examiner recites Figure 1, specifically item 500, to allege Buckwalter discloses a

means for intercepting market trade communications. This is incorrect. Figure 1 depicts an

order protection system and provides no disclosure of a means for intercepting market trade

communications. In addition to Figure 1, paragraphs 48-51 do not teach or suggest a means

for intercepting market trade communications. Buckwalter discloses a communication device

may be used to facilitate communication with other devices, such as a user device, trading

system and sources of market data, and that execution data may be stored in a storage device.

Buckwalter, nevertheless, fails to suggest or teach a means for intercepting market trade

communications.

With respect to the examiner's allegation that Buckwalter recites at Figure 3, item 550,

Figure 5A and paragraph 48 and 58, a means for conveying execution quality of one or more

market trades; applicants disagree. Contrary to what the Examiner alleges, the citations

disclose an output device that may comprise a display, a speaker, and/or a printer. User interface screens may be displayed on display devices allowing operators to interact with, review, and monitor option trade data. Operators may take remedial action based on the data and may also enter further data clarifying or commenting on transactions. This does not teach or suggest a means for conveying execution quality of one or more market trades on a computer implemented system. In totality the reference is deficient in teaching or suggesting each of the limitations of the present claimed invention. Therefore, the Examiner has not established a prima facie case of obviousness and Applicants request that the rejection be withdrawn.

Claim 22 has been rejected under 35 U.S.C. § 102(e) as being anticipated by Buckwalter. The Examiner alleges Buckwalter, at paragraphs 37-43 disclose wherein said market trade communications comprise: market trade order communications. For the same reasons given above, in order for a cited reference to anticipate a claim, the cited reference must disclose each and every limitation found in the claims. Contrary to the Examiner's allegations, Buckwalter does not teach the limitations of independent claim 18 to which the

present claim depends.   Because the examiner has not established a prima facia case of

obviousness, applicants respectfully request the rejection be withdrawn.

Claim 23 has been rejected under 35 U.S.C. § 102(e) as being anticipated by Buckwalter.

The Examiner alleges Buckwalter, at paragraphs 37-43 disclose wherein said market trade

communications comprise: market trade execution communications.   For the same reasons

given above, in order for a cited reference to anticipate a claim, the cited reference must

disclose each and every limitation found in the claims.   Contrary to the Examiner's

allegations, Buckwalter does not teach the limitations of independent claim 18 to which the

present claim depends.   Because the examiner has not established a prima facia case of

obviousness, applicants respectfully request the rejection be withdrawn.

CONCLUSION TO REMARKS

Applicant asserts that this response is fully responsive to the Examiner's office action dated October 9, 2007.

Date: January 3, 2008

                              Respectfully Submitted,

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VI. <u>APPENDIX</u>

- None